

CEDAR MOUNTAIN ADVISORS, LLC

This brochure provides information about Cedar Mountain Advisors, LLC ("Cedar Mountain Advisors") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (503) 224-6868 or by email at bpatrik@cmadpx.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Cedar Mountain Advisors is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisory Firm. Our registration does not imply any level of skill or training. The oral, written or electronic communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

ITEM 2 – MATERIAL CHANGES

This brochure has been prepared by Cedar Mountain Advisors to meet SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov. The date of last year’s annual update was February 15, 2023.

Since that date, Item 14 was updated to reflect Cedar Mountain Advisor’s payment of referral fees to unaffiliated promoters/solicitors.

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page ADV Part 2 A	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	16
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody	18
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information.....	18

ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Cedar Mountain Advisors was established in July 2006 by Bradley D. Patrick and Adam L. Woods. Our main office is located in Lake Oswego, Oregon.

4a1: Principal Members

- Bradley D. Patrick, Chief Compliance Officer: Mr. Patrick may be contacted by email at bpatrick@cmapdx.com or by telephone at (503) 224-6868.
- Adam L. Woods, Managing Member: Mr. Woods may be contacted by email at awoods@cmapdx.com or by telephone at (503) 224-6868.

4b: Types of Advisory Services

Cedar Mountain Advisors offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement the clients' financial goals and objectives.

We offer the following programs to help meet your needs:

Cedar Mountain Advisors Investment Advisory Program

Cedar Mountain Advisors offers discretionary investment advisory services through its stand-alone Investment Advisory Program (IAP). Our representatives will assist you in establishing your IAP account at our selected third-party custodian, Charles Schwab, and/or annuity company. Based on suitability factors such as your investment objectives, time horizon, performance expectations and risk tolerance, one of the IAP's proprietary investment models will be assigned. These model portfolios will determine the specific investments chosen for your account. The model portfolios are distinguished from one another based on their asset allocation and aggregate percentage of equities to fixed income. It is our goal to choose the right model for each of our clients based on the above factors.

Our IAP models are developed, monitored and updated by your representative. Updates to our proprietary models will result in discretionary transactions being executed in your accounts on a periodic basis. You will receive a summary of these transactions on your Charles Schwab custodial statements. You may also have the ability to view your accounts online.

Various factors such as market shifts, absolute and relative investment performance, macroeconomic fundamentals, forward expectations and analysis, and other factors may trigger rebalancing of your portfolio. Strategic as well as tactical investment strategies may be employed within these client accounts, with the goal of providing adequate risk/reward characteristics via broad diversification across asset class and style categories. Open ended mutual funds as well as exchange traded funds (ETF's) will be utilized along with other investment types determined suitable by the advisor. Be aware that all transaction related expenses, and other fees charged by the custodian will be billed to your account. A complete schedule of these custodian related expenses will be provided upon request. In addition, all fund expenses which include internal operating expenses, 12b-1 fees, redemption fee's etc. may be charged.

SEI Asset Management Program

The SEI Asset Management Program (SEI Program) is an institutional asset allocation program that Cedar Mountain Advisors uses in the management of client account assets. Cedar Mountain Advisors assists you in the establishment of an SEI Program account at SEI Trust Company (SEI). All account transactions are processed and cleared through SEI. The SEI Program uses asset allocation portfolios developed by Cedar Mountain Advisors. Cedar Mountain Advisors may also use SEI asset allocation models. These portfolios consist of SEI Family of Institutional Mutual Funds and other securities approved by SEI to be held in an account.

Retirement Program

Cedar Mountain Advisors LLC Retirement Plan Advisory Agreement was developed for qualified retirement plans (Plans) desiring discretionary and/or non-discretionary investment advisory consulting services. Cedar Mountain

Advisor's status is that of an "investment advisor" for purposes of ERISA Section 3(21) and/or 3(38) to the extent of the provision of discretionary advisory services under a Plan agreement.

The types of investment advisory services that we offer include:

- Nondiscretionary Advisory Services: Assessment of Investments, Participant Investment Advice and Separate Agreement Participant Services.
- Discretionary Advisory Services: Default Investment Alternative Management, Investment Manager to Plan
- Other Services: Participant Education, Communication and Disclosures; Strategic Planning and Investment Policy Services; Plan Review; Plan Fee and Cost Review; Third Party Service Provider Liaison; Executive Benefits; Plan Conversion

Cedar Mountain Advisors and its representatives shall exercise their authority in accordance with objectives set forth the Plan as may be amended from time to time and in accordance with additional written guidelines and/or investment policies. The execution of securities transactions for the Plan will be made through brokers or dealers that Cedar Mountain Advisors believes will be consistent with its best execution obligation.

An independent service provider may provide various administrative services to the plan including, among other things, facilitating plan participant investment decisions such as the selection and modification of their investment elections.

Fee Based Financial Planning Agreement

Cedar Mountain Advisors offers financial planning services as part of an Independent Financial Planning Agreement. As specified by this agreement, relevant reports, analysis, and documents are developed and presented to clients on an individual basis. Financial planning scenarios, observations and recommendations are illustrated in these materials. Developing the plan includes meeting with you to document your objectives and goals, as well as gathering all information necessary to provide you with the appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Employee Stock Option Planning

These services are delivered based on the specified services and fees outlined in our independent financial planning agreement. These services are apart from similar or identical services which may or may not be provided on a circumstantial basis to clients as part of another asset management agreement. You are encouraged to review your plans on a regular basis.

Consultations

Clients may contract with Cedar Mountain representatives for consultations on any topic of interest to the client. Cedar Mountain representatives and the client will determine how many meetings are required to complete the consultations. You will have the ultimate authority to determine when the consultations are finished.

Qualified Plan Consultation Services

Cedar Mountain representatives will provide review and monitoring services to qualified retirement plan accounts established with outside custodians. These services can be provided to individual client accounts within a plan or to a plan administrator for review of the entire plan and can include the following:

- Strategic Plan Consulting
- Assessment of Investments
- Plan Fee and Cost Review

- Plan Service Review
- Investment Policy Services
- Participant Education and Communication
- Participant Investment Advice
- Separate Agreement Participation Service

Cedar Mountain representatives will review accounts and provide recommendations regarding the implementation and allocation of the investments in the account and any new funds deposited into the account. However, all trade implementation in these accounts will be your responsibility. If you establish a Cedar Mountain Advisors representative as an interested party on the account, a copy of the statement must be delivered directly to the Cedar Mountain representative

Law Firm Consultation Services

With client authorization, Cedar Mountain Advisors consults with local law firms which provide financial analyses and opinions relative to portfolio holdings and future costs for our clients. The law firms are responsible for providing the representatives with the specific client information to be analyzed and the representatives will rely solely on that client information in developing their reviews and opinions.

4d: Wrap Fee Program

Cedar Mountain Advisors does not sponsor any wrap fee programs.

4e: Assets under Management (AUM)

Cedar Mountain Advisors, as of December 31, 2022, has \$521,550,955 in discretionary reportable Assets under Management and \$205,363,246 in non-discretionary reportable Assets under Management for a total of \$726,914,201.

ITEM 5 – FEES AND COMPENSATION

5a: Fee Schedules

Cedar Mountain Advisors Investment Advisory Program (IAP) - Fee Schedule

Assets Under Management		Annual Fee
\$100,000	to \$250,000	1.75%
\$250,001	to \$500,000	1.50%
\$500,001	to \$1 million	1.25%
\$1,000,001	to \$2,500,000	1.00%
\$2,500,001	to \$5,000,000	0.75%
\$5,000,001 and above		Negotiable

Fees for partial quarters at the commencement or termination of the client relationship will be prorated based on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals of \$5,000 or greater will also be provided on the above pro rata basis. For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more broker-dealers, and all other assets shall be valued at fair value. Cedar Mountain Advisors may modify fee schedules prospectively on at least 30 days prior written or electronic notice. The minimum annual fee for investment advisory services is \$500. Fees are generally negotiable, with Cedar Mountain Advisors maintaining discretion to offer discounts and fee waivers.

SEI Program – Fee Schedule

Assets Under Management	Annual Fee
\$100,000 to \$250,000	1.75%
\$250,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.75%
\$5,000,001 and above	Negotiable

Fees for partial quarters at the commencement or termination of the client relationship will be prorated based on the number of days the account was under management during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals of \$5,000 or greater will also be provided on the above pro rata basis. For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more broker-dealers, and all other assets shall be valued at fair value. Cedar Mountain Advisors may modify fee schedules prospectively on at least 30 days prior written or electronic notice. The minimum annual fee for investment advisory services is \$500. Fees are generally negotiable, with Cedar Mountain Advisors maintaining discretion to offer discounts and fee waivers.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or accounting fees charged to you as a result of the above activities. Compensation for our services will be calculated in accordance with what is set in the clients agreement. We may modify the terms of any agreement by written or electronic changes submitted to the client for signature.

Financial Planning Fees

Financial planning fees are generally fixed, and will be clearly articulated in the financial planning agreement. Financial plans are billed on a fixed fee basis. Generally, fees range from a minimum of \$500. Fees are negotiable based on the complexity of your situation and the actual services requested. If after the signing of the agreement, you request additional services or provide additional information that significantly increases the time required to provide the requested services, then the fees charged may be increased.

Consultation Fees

Fees for consultation services are charged at a rate of \$150 per hour.

Qualified Plan Consultation Fees

Fees for this service are charged at a rate of \$150 per hour.

Law Firm Consultation Fee

Fees for law firm consultation services are charged at a rate of \$250 per hour.

General Fee Disclosure Information

The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors. Fees for investment advisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among investment advisory services. The amount of compensation Cedar Mountain Advisors may receive in a particular program may be more than would be received if the client participated in other Cedar Mountain Advisors programs or paid separately for investment advice, brokerage and other services. These circumstances create a conflict of interest which may result in

Cedar Mountain Advisors having a financial incentive to recommend one Cedar Mountain Advisors program over another. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:

- The fee charged for development of an asset allocation study and/or development of an investment strategy.
- Transaction and custody costs or other miscellaneous fees and taxes and/or charges, as well as commissions or mark ups and mark downs, on the purchase and/or sale of securities.
- Mutual fund expenses to include internal operating expenses, 12b-1 fees, redemption fee's etc.
- The cost of producing a quarterly performance report covering the managed assets.
- The value of the consulting service provided by Cedar Mountain Advisors in designing and monitoring the client's managed assets.
- The cost of investment advice provided by Cedar Mountain Advisors.
- The cost of the additional administrative, marketing, asset management; and
- Other support services that may be provided by any sub-advisors used in the management of a program account.

5b&d: Fee Payments an Options

Cedar Mountain Advisors Investment Advisory Program (IAP) Fees

Investment advisory fees are either calculated in arrears based on the average daily balance of the previous quarter or calculated in advance based on the account balance on the last day of the previous quarter. The annual fee rate used in the fee calculation is based on the total client household asset level, The above referenced Fee Schedule indicates a sliding scale of "breakpoints". When an asset level is obtained, all assets are billed at the corresponding breakpoint annual rate. For example, if a client household has \$1,500,000 in total assets, all assets will be billed at an annual rate of 1.00%. These fees are deducted by the custodian and delivered to Cedar Mountain Advisors and its advisory representatives.

SEI Program Management Fees

SEI Program Management fees are payable quarterly, in arrears, based on assets under management at the end of the quarter. The annual fee rate used in the fee calculation is based on the total client household asset level, The above referenced Fee Schedule indicates a sliding scale of "breakpoints". When an asset level is obtained, all assets are billed at the corresponding breakpoint annual rate. For example, if a client household has \$1,500,000 in total assets, all assets will be billed at an annual rate of 1.00%. These fees are deducted by SEI and delivered to Cedar Mountain Advisors and its advisory representatives.

Financial Planning Fees

Charges for financial plans are billed on a fixed fee basis. Generally, fees range from a minimum of \$500. Fees are negotiable based on the complexity of the client's situation and the actual services requested. Fees are computed by multiplying a \$150 hourly rate times the estimated number of hours needed to complete the financial plan. With certain exceptions, adjustments to the quoted fee will not be made because the time expended on the plan is more or less than the original estimate. However, if the client requests additional services or provides additional information that significantly increases the time required to provide the requested services, the fee may be increased.

For written financial plans, one-half of the quoted fees will be due at the time the client agreement is signed, with the remainder due at the time the plan is delivered to the Client. For oral financial plans, the entire fee will be due at the time the client agreement is signed. In no event, will Cedar Mountain Advisors charge more than \$1,200 more than six months in advance.

Consultation Fees

Fees for consultation services are charged at an hourly rate of \$150 per hour and are payable at the end of the consultation(s). Cedar Mountain Advisors will provide the Client with a statement detailing the time expended and the amount due by client.

Law Firm Consultation Fees

Fees for consulting with a law firm on your behalf are charged at an hourly rate of \$250 per hour and are payable at the end of the consultations. Cedar Mountain Advisors will provide the law firm with a statement detailing the time expended and the amount due by the law firm.

5.d.1: Termination

Either Cedar Mountain Advisors or our clients can terminate our agreement upon receipt of written or electronic notice to the other party. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. To ensure accuracy, refunds will be calculated at the next quarterly fee billing cycle and either credited to Client's account, via check, or other means as may be practical.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, 12b-1 fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Upon request, prior to termination of an agreement, we can provide a good-faith estimate of these fees.

5c: Third Party Fees

Other than payment to a third party advisor, you are responsible for the payment of all third party fees (i.e. custodial fees, mutual fund fees, 12b-1 fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

5e: Other Investment Compensation

Cedar Mountain Advisors does not accept commissions for the sale of securities or other investment products, including asset-based sales charges, 12b-1 fees, and service fees from the sale of mutual funds.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interests;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

As an alternative to providing you with a rollover recommendation, we may instead take an entirely educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be limited only to providing you with general educational materials regarding the pros and cons of rollover transactions. We may make no recommendation to you regarding the prospective rollover of your assets and you are advised to speak with your trusted tax and legal advisors with respect to rollover decisions. As part of this educational approach, we will provide you with materials discussing some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your Plan Account; and high level discussion of general investment concepts (*e.g.*, risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). You will make the final rollover decision.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cedar Mountain Advisors does not charge advisory fees on the performance of funds or securities in your account.

ITEM 7 – TYPES OF CLIENTS

Cedar Mountain Advisors generally provides asset management and financial planning services to the following types of clients:

- Individuals / High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts/Estates
- Charitable Organizations
- Corporations

Minimum Account Size

Cedar Mountain Advisors Investment Advisory Program (IAP): Cedar Mountain Advisors recommended minimum investment amount for establishing and maintaining this type advisory account is \$250,000. This minimum is based on the aggregate amount of client accounts per household. Cedar Mountain Advisors may accept smaller accounts on a case by case basis.

SEI Program Management: The minimum investment required in the SEI Program is \$250,000. Cedar Mountain Advisors may accept smaller accounts on a case by case basis.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8a: Analysis

Cedar Mountain Advisors uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, third party analytical databases, interviews/opinions received from independent sources, annual reports and filings with the SEC.

While not substantially relied upon, at times, Cedar Mountains Advisors may review and monitor quantitative trading models to obtain analysis and strategies. Quantitative trading is an example of technical analysis that refers to an investing technique that uses software analysis and complex algorithms to discover trends and patterns in financial data. Information obtained through such methods simply compliment the primary methods of analysis discussed in the preceding paragraph.

8b: Investment Strategies

Individual, Non-Qualified Plan Clients

Cedar Mountain Advisors uses survey documents the investment objective for each of its clients via initial interviews by its representatives with each new client. These survey documents, assist in determining clients' risk tolerance, time frame, performance expectations, and other information deemed relevant by the advisor to determine the investment objective and investment policy for each of its clients. Reviews are conducted at least annually with each client, and material changes to the aforementioned suitability information are updated on an ongoing basis.

Proprietary investment models are constructed, maintained, and updated via the individual investment processes of Cedar Mountain Advisors representatives. Models created by Cedar Mountain Advisors representatives' generally provide a range of investment objectives from Capital Preservation to Aggressive Growth. Customized portfolios may also be constructed on an exceptions basis for clients. Clients are advised to consult with their Cedar Mountain Advisors representative for specific information regarding all recommended investment strategies.

Additionally, the firm has the discretion to recommend allocations developed and maintained by third party investment managers. In certain circumstances the advisor may also charge a management fee for monitoring investments previously purchased by the client, for various tax, corporate, transitional or other individual factors articulated by the client.

Cedar Mountain Advisors evaluates the various markets it invests on behalf of clients from a macro- economic, top- down perspective. The advisor may utilize various third party research, media, and technology to help formulate and inform its analysis. The firm utilizes various combinations of asset categories within the fixed income and equity universe in its attempt to enhance the risk reward characteristics of model portfolios. Tactical and/or strategic changes to model portfolios typically occur 0-4 times per calendar year, dependent exclusively on the discretion of the advisor and various market and economic factors. It is customary for the advisor to invest in underperforming asset categories which is consistent with the firms contrarian investment philosophy.

Cedar Mountain Advisors may utilize passive as well as actively managed mutual funds, exchange traded funds, closed end funds, UIT's, variable annuities, REITS, and individual issue stocks and bonds. The firm may also utilize third party managers on a separate accounts basis.

Qualified Plan Advisory & Consulting Clients.

Cedar Mountain Advisors may conduct reviews of plan investments and investment options including, without limitation, investment performance, fund expenses and style drift for investments offered by the plan to participants; provide suggestions to the Named Fiduciary from time to time as deemed warranted for alternative investment options for the plan to make available to its participants (which decision shall remain the sole and exclusive decision of the Named Fiduciary and/or their delegate).

To the extent Cedar Mountain Advisors provides discretionary advisory services it may also meet with the Named Fiduciary and/or their delegate to select approved asset classes, and maintain model portfolios on a discretionary basis, including the investing, rebalancing of assets, changing of the asset allocations, or changing the underlying model portfolios. Recommend, maintain and periodically update the list of mutual funds to the Plan for inclusion as investment options available to Plan participants.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Cedar Mountain Advisors will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Cedar Mountain Advisors with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions

Cedar Mountain Advisors and its managers have never been found guilty, been convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings

Cedar Mountain Advisors and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings

Cedar Mountain Advisors and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Cedar Mountain Advisors and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

Cedar Mountain Advisors is not registered as a FINRA broker-dealer firm. Also, no employees of Cedar Mountain Advisors are registered representatives of FINRA broker-dealer firms.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Cedar Mountain Advisors nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Cedar Mountain Advisors is that of a registered investment advisor and provider of financial planning services. Some of our members may be insurance agents. Employees who are insurance agents may also be paid based on these services they provide. In cases where we receive additional payment, there is a conflict of interest.

Cedar Mountain Advisors will disclose any material conflict of interest relating to Cedar Mountain Advisors, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Cedar Mountain Advisors may establish relationships with other investment advisors through which Cedar Mountain Advisors will act as a solicitor referring clients to the other investment advisors management programs. When acting in

this solicitor capacity, Cedar Mountain Advisors will receive a portion of the fee paid to the other investment advisors by the client. This may create a conflict of interest as Cedar Mountain Advisors is motivated to refer clients to investment advisors offering compensation.

Cedar Mountain Advisors may select and monitor third party money managers to manage client assets. When soliciting for money managers, Cedar Mountain Advisors will receive a portion of the fees paid to the money manager. This may create a conflict of interest as Cedar Mountain Advisors has incentive to select investment advisors offering compensation.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**11a: Code of Ethics Description**

This section is only intended to provide current clients and potential clients with a description of the Cedar Mountain Advisors Code of Ethics. All employees must sign an acknowledgement indicating they understand and agree to comply with Cedar Mountain Advisor's Code of Ethics. If current clients or potential clients wish to review the Cedar Mountain Advisors Code of Ethics in its entirety, a copy may be requested from any of Cedar Mountain Advisor's representatives and a copy will be provided within ten business days of request.

Under the Investment Advisers Act of 1940, an investment advisor is considered a fiduciary. Cedar Mountain Advisors and its representatives have a fiduciary duty to all clients. As a fiduciary, an investment advisor has a duty of utmost good faith to act solely in the best interest of its clients. The fiduciary duty of Cedar Mountain Advisors and its representatives to clients is considered the core underlying principle for the Cedar Mountain Advisors Code of Ethics and represents the expected basis for all representative dealings with clients. Cedar Mountain Advisors has the responsibility to make sure that the interests of clients are placed ahead of its or representatives' own investment interests. All representatives will conduct business in an honest, ethical and fair manner.

All Cedar Mountain Advisor's employees must comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to negatively affect the representatives' duty of complete loyalty to their clients.

Trade Errors

If a client chooses to implement trades through Cedar Mountain Advisors, steps are taken to supervise trades and to prevent trade errors.

Cedar Mountain Advisors' policy is to restore the client account to the position it should have been in had the trading error not occurred. Trading errors are usually corrected after the trade settles and may take five to seven business days to finalize. Cedar Mountain Advisors or other party who is responsible for making a trade error in the client's account will take whatever action appropriate to correct this error. Any profit from the trade correction will be retained by the custodian. Neither the client nor the representative will retain the profit from a trade correction.

Agency Cross Transactions

Cedar Mountain Advisor's representatives are prohibited from engaging in agency cross transactions, meaning they cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Insider Trading Policy

To prevent conflicts of interest, Cedar Mountain Advisors has developed the following policies and procedures that include personal investment and trading policies for its representatives, employees and their immediate family members:

- Representatives will not prefer their own interests to that of the client
- Representatives will not purchase or sell any security for their personal accounts prior to implementing transactions for client accounts. This does not pertain to mutual funds, exchange traded funds, money market investments or other pooled type investments.

- Representatives will not buy or sell securities for their personal accounts when those decision are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry
- Representatives are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”
- Representatives are discouraged from frequent personal trading
- Representatives are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by Cedar Mountain Advisors principal officer and/or Chief Compliance Officer

To the extent an representative or Cedar Mountain Advisors maintains an outside account, the representative must make arrangements to send quarterly statements to Cedar Mountain Advisors, complete an annual certification concerning their personal securities activities and provide additional information about personal trading activities as may be required under the Insider Trading Policy and Code of Ethics. Any representatives not observing Cedar Mountain Advisors policies may be subject to sanctions up to and including termination.

11b, c & d: Participation or Interest in Client Transactions

Cedar Mountain Advisors, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. They may also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of clients and in the personal accounts of Cedar Mountain Advisor’s representatives. In some cases Cedar Mountain Advisors, or its employees, may buy or sell securities for our own accounts and not for clients’ accounts, as it may not meet the objectives or plans for the client.

Cedar Mountain Advisor representatives may utilize the same proprietary investment models for their personal accounts which are also used for client accounts as long as these models contain exclusively mutual funds, exchange traded funds, money market investments. When utilizing the aforementioned model portfolio’s advisory employee accounts may be included in the same block trade and portfolio adjustment transactions as client accounts.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

The Custodians and Brokers We Use

Cedar Mountain Advisors does not maintain custody of your assets, they are maintained in an account at a “qualified custodian”. We may request that our clients use Charles Schwab & Co., Inc. or another FINRA-registered broker. We are independently owned and operated and not affiliated with any custodian. The custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

Best Execution

In recommending custodians , we generally seek “best execution.” In recommending a custodian we will comply with our fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price, (b) the custodian’s/ facilities, reliability and financial responsibility, (c) the ability of the custodian/ to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such custodian to Cedar Mountain Advisors, and (e) any other factors Cedar Mountain Advisors considers to be relevant.

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including the:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)

- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us”)
- technology resources which benefit us in terms of administering, monitoring, and managing client accounts
- technology resources which may benefit clients in terms of monitoring their accounts

Your Custody and Brokerage Costs

Custodians/brokers may charge you separately for custody services, and in addition may be compensated by charging you commissions or other fees on trades it executes or that settle your account. For some accounts, clients may be charged a percentage of the dollar amount of assets in the account in lieu of commissions. Custodians may also receive compensation derived from the investments in your accounts. Examples would include mutual funds and or money market investments the custodian develops, as well as 12b-1 fees the custodian may retain. Custodian rates may be determined by committing a certain value of assets at a particular custodian/broker. This commitment benefits you because the overall rates you pay may be lower than they would be if we had not made the commitment.

Products and Services Available to Us

Custodians may provide Cedar Mountain Advisors and our clients with access to its institutional brokerage – trading, custody, reporting, technology, and related services – many of which are not typically available to retail customers. In addition, custodians may offer to provide client accounts financial reimbursement resulting from expenses (account closing fees, 12b-1 fees, and transfer fees) charged by prior custodians [resigning custodian] which resulted from the transfer of assets to the receiving custodian. Custodians may also offer to subsidize third-party technology related expenses that the advisor uses to manage client accounts. These services and research are known as “soft dollars.” Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” that allows an investment advisor to pay the a lower commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

As stated above, Cedar Mountain Advisors may receive soft dollar products and services from custodians or other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows Cedar Mountain Advisors to supplement, at no client cost, its own research and analysis activities. Additionally, various support services may be provided that help us manage or administer our clients’ accounts or help us manage and grow our business. Typically support services are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we maintain a minimum value of client assets at the custodian/broker. If we fall below minimum commitments, we will be charged fees, which represents a conflict of interest.

Services that Benefit You: You gain access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through some custodians/brokers include some which might not otherwise be available or would require a significantly higher minimum initial investment by our clients.

Services that May Not Directly Benefit You: Other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both from the broker and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at the broker from which we received benefit. In addition to investment research, brokers may also make available other benefits and software or other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients’ accounts;
- assists with back-office functions, recordkeeping and client reporting;

- Provides reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues;
- online news services and financial and market database services.
- Transfers cost reimbursement incurred by previous custodian in the course of transferring assets to receiving custodian; and
- Includes third party technology subsidies for programs utilized by the advisor in managing client accounts.
- Reimburses travel related expenses associated with participating in due diligence meetings and/or industry related conferences.

Services that Generally Benefit Only Us. Some services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, marketing and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

These services may come directly from a custodian/broker or in other cases, it will be arranged by third-party vendors. The broker or other party may also discount or waive its fees for some of these services or pay all or a part of a third party's fees or provide us with other benefits such as occasional business entertainment of our personnel.

The availability and use of these services benefits us because we do not have to produce or purchase them, which creates a conflict of interest. We believe, however, that our selection of our custodians and brokers is in the best interests of our clients. It is primarily supported by the scope, quality and price of services and not just those services that benefit only us. In cases where minimum asset balances are required, we believe we will have no difficulties maintaining minimum valuation in order to avoid paying service fees or that maintaining them presents a material conflict of interest.

12.b: Sales Aggregation

Cedar Mountain Advisors is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. Generally, when we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. In some cases, we may make block trades in different accounts or portfolios over several days, in which cases clients will receive the price for the day in which they were traded. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

ITEM 13 – REVIEW OF ACCOUNTS

Managed accounts and accounts in one of our asset management programs are reviewed by each investment advisor, as supervised by Bradley D. Patrick. The frequency of reviews is determined based on the client's investment objectives, but no less than annually. More frequent reviews may also be triggered by a change in client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management or changes in macro-economic climate.

Financial planning services terminate upon presentation of the plan or completion of the consultations. However, advisor recommends that clients have their financial situation reviewed and updated at least annually. If clients elect to have a review and update, a new client agreement will be required and additional fees may be charged.

Clients receive statements at least quarterly from the investment company, custodian, broker/dealer or clearing firm at which their accounts are maintained. Financial planning clients do not normally receive investment reports. Advisor may provide clients with reports prepared by other custodians or vendors.

Clients participating in the SEI Program receive quarterly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from SEI. Comprehensive quarterly participant statements and plan level reports are provided by the service provider. Participant statements and plan reports are reviewed as needed by advisor.

The service provider furnishes to Plan Sponsor consolidated performance reports of the model portfolios in the Plan on at least a quarterly basis. Fund values and other information are obtained from third parties. The service provider, Cedar Mountain Advisors and representatives, do not guarantee the accuracy of information from third parties. Plan reports are reviewed as needed by Cedar Mountain Advisors.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

Cedar Mountain Advisors may establish relationships with other investment advisors through which Cedar Mountain Advisors may act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, Cedar Mountain Advisors will receive a portion of the fee paid to the other investment advisors by the client.

Cedar Mountain Advisors may select and monitor third party money managers to manage client assets. When soliciting for money managers, Cedar Mountain Advisors will receive a portion of the fees paid to the money manager.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Cedar Mountain Advisors may enter into written agreements to pay referral fees to other persons who are unaffiliated individuals. Prior to entering into any investment advisory agreement with clients referred through these Solicitation Agreements, we will determine if the referrer has provided you with a written disclosure document stating that the unaffiliated person is being compensated for referring you to us and the terms of the compensation arrangement.

Cedar Mountain Advisors does not share ownership with any other registered investment advisory firms. However, it may have relationships with non-affiliated investment advisors such as SEI Investments and other registered investment advisors, when managing client assets in programs they sponsor.

We may also receive an economic benefit from custodian/broker-dealers in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of broker-dealer products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

14c: Other Compensation

Cedar Mountain Advisor's representatives are engaged in professions other than giving investment advice. They spend less than 10% on insurance business.

Cedar Mountain Advisors representatives may also be independently licensed to sell insurance products through various insurance companies as well as provide tax preparation services. When acting in either of these capacities, they will receive additional compensation in the form of commissions for selling these products or fees for tax preparation services. Receiving additional compensation beyond that of the advisory fees charged by Cedar Mountain Advisors creates a conflict of interest. Therefore, the advisory client is under no obligation to use the insurance and tax preparation services provided by Cedar Mountain Advisors' representatives and are free to select any insurance company or tax preparer the client desires for implementation of Advisor's recommendations.

Cedar Mountain Advisors may have relationships with non-affiliated investment advisors.

Cedar Mountain Advisors may invest a portion of client's assets in mutual funds or variable annuities and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of

advisory fees for the management of their assets, one directly to Cedar Mountain Advisors and one indirectly to the managers of the mutual funds or variable annuities held in their portfolios. These fees add to the expense of the mutual fund which impacts their value and performance. This may result in a conflict of interest between the advisor and the client.

If it is determined during the course of financial planning that the client is in need of accounting services, legal services, tax consulting services or additional financial planning services provided by another qualified financial planner, Cedar Mountain Advisors may hire such professional at its discretion. These arrangements are only offered on an exceptional basis, and should not be considered a regular or expected benefit to clients.

Prior to hiring such professional, Cedar Mountain Advisors will first obtain client permission in order to share the client's personal information with an outside party. Clients are advised that fees for the above mentioned services will not result in an increase in their advisory fees. Cedar Mountain Advisors will be billed by the appropriate professional for payment. Cedar Mountain Advisors will not be held liable for advice provided to clients from third party professionals, who are not representatives of Cedar Mountain Advisors.

ITEM 15 – CUSTODY

Cedar Mountain Advisors clients' accounts are held by a qualified custodian and other than the ability to withdraw advisory fees, and the ability to disburse or transfer certain funds pursuant to Standing Letters of Authorization executed by clients, Cedar Mountain Advisors has no custody of client funds.

ITEM 16 – INVESTMENT DISCRETION

The Advisor has ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor's Investment Policy Statement (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction.

ITEM 17 – VOTING CLIENT SECURITIES

Cedar Mountain Advisors and its representatives will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy documents and make a determination based on the information provided. However, upon client request, the representatives may provide a recommendation or clarification on a specific proxy issue. Any recommendation or clarification will generally be based upon the proxy materials provided, but the representatives may also perform additional research if warranted by the issue in question. Clients will be solely responsible for all proxy voting decisions.

ITEM 18 – FINANCIAL INFORMATION**18a: Balance Sheet**

Cedar Mountain Advisors does not solicit prepayment of more than \$1,200 in fees six months in advance.

18b: Financial Conditions

Cedar Mountain Advisors has no financial issues that impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition

Cedar Mountain Advisors has never been the subject of a bankruptcy petition.